



This presentation contains forward-looking statements which involve risks and factors of uncertainty. These statements are not based on historical facts but relate to the company's future activities and performance. They include statements about future strategies and anticipated benefits of these strategies, and they are subject to risks and uncertainties. Actual results may differ substantially from those stated in any forward-looking statement. This is due to a number of factors, including the possibility that Orion may decide not to implement these strategies and the possibility that the anticipated benefits of implemented strategies are not achieved. Orion assumes no obligation to update or revise any information included in this presentation.

Orion Group changed its accounting policy regarding product development costs as of 1 January 2009. Costs relating to the support of products already on the market (mainly generic products) are now recognised in cost of goods sold instead of R&D expenses in the Statement of Comprehensive Income. This change has no effect on reported key figures, operating profit and Statement of Financial Position, but it reduces the R&D expenses previously reported for 2008 by EUR 13.4 million and correspondingly increases the cost of goods sold.

On 1 January 2009, the Easyhaler® business was transferred from the Specialty Products to Proprietary Products division. At the same time hormone replacement products, such as the Divina® range, and toremifene products, such as Fareston®, were transferred to Specialty Products.

## Strong growth in business

- Clear growth in net sales and operating profit
- Transfer of Simdax marketing rights progressed according to plan
- Marketing rights to animal sedatives in Europe to revert to Orion
- Forecast outlook remains unchanged

## Clear growth in net sales and operating profit

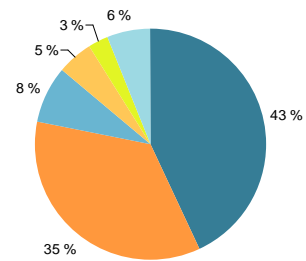
Group key figures	Q3/09	Q3/08	Q1–Q3/09	Q1–Q3/08	Change %	2008
Net sales, EUR million	191.8	170.1	578.2	530.9	+8.9%	710.7
Operating profit, EUR million	55.7	43.6	163.1	152.2	+7.1%	185.0
Earnings per share, EUR	0.29	0.23	0.84	0.79	+6.1%	0.97
Cash flow per share before financial items, EUR	0.33	0.18	0.69	0.43	+61.6%	0.66

- Net sales grew by about 9%
  - products based on in-house R&D very successful
  - market position in Finland further strengthened
- Operating profit grew by about 7%
  - clear growth in net sales
  - higher fixed costs

## Net sales originate mainly in Europe

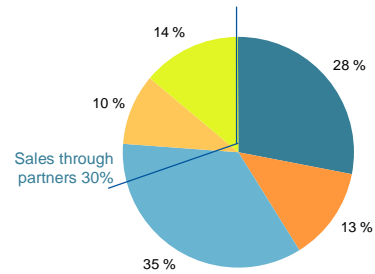
Breakdown of EUR 578.2 million net sales in Q1–Q3/09

By business



■ Proprietary Products ■ Specialty Products  
■ Animal Health ■ Fermion  
■ Other ■ Orion Diagnostica

By region



■ Finland ■ Scandinavia  
■ Other Europe ■ North America  
■ Other Countries



Business  
reviews

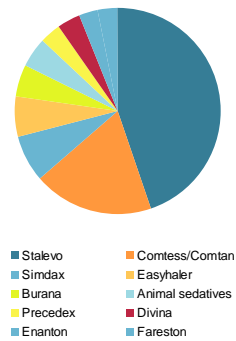
## Further strong growth in pharmaceuticals sales

Key figures for Pharmaceuticals business	Q1–Q3/09	Q1–Q3/08	Change %	2008
Net sales of Pharmaceuticals	546.6	498.0	+9.8%	667.6
Proprietary Products	246.8	208.7	+18.3%	278.1
Specialty Products	201.8	192.4	+4.9%	260.5
Animal Health	46.0	50.7	-9.2%	67.2
Fermion	32.4	26.3	+23.2%	36.1
Other	19.6	19.9	-1.5%	25.7
Operating profit of Pharmaceuticals	165.1	153.1	+7.8%	188.5

- 48% of Pharmaceuticals net sales from in-house R&D products, which grew 14%
- 33% of Pharmaceuticals net sales from Parkinson's drugs, which grew 17%
- Deliveries of Parkinson's drugs to Novartis up 26%
- Sales of Parkinson's drugs through own sales network up 5%
- Generic product range updated and expanded

## Best-selling products performed well

Orion's best-selling pharmaceuticals	Q1–Q3 2009	Q1–Q3 2008	Change %	2008
Stalevo® (Parkinson's disease)	127.7	106.0	+20.5%	141.0
Comtess®/Comtan® (Parkinson's disease)	54.5	49.7	+9.6%	67.4
Simdax® (heart failure)	20.3	13.0	+56.6%	17.3
Easyhaler® product family (asthma, COPD)	18.5	16.3	+13.6%	22.2
Burana® (inflammatory pain)	14.2	14.1	+0.5%	19.4
Dexdomitor®, Domitor®, Domosedan® and Antisedan® (animal sedatives)	13.5	19.2	-29.6%	24.6
Precedex® (sedative for patients in intensive care)	10.1	7.1	+42.2%	9.6
Divina® range (menopausal symptoms)	10.1	11.2	-10.1%	14.7
Enanton® (prostate cancer)	8.9	9.7	-8.1%	12.7
Fareston® (breast cancer)	8.5	7.5	+12.7%	10.5
<b>Total</b>	<b>286.3</b>	<b>253.8</b>	<b>+12.8%</b>	<b>339.7</b>
Share of pharmaceutical net sales	52%	51%		51%



## Market leadership in Finland strengthened

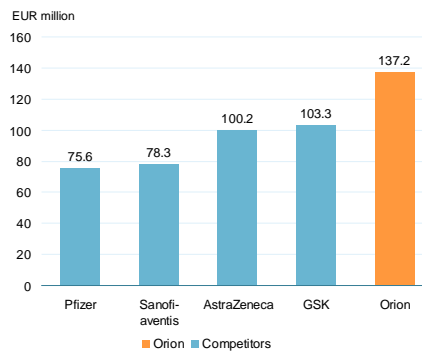
### Finnish pharma market

- Finnish wholesale of human pharmaceuticals unchanged on previous year
- Packages sold down by 3%
- Reference price system intensified price competition and expanded range of substitutable products

### Orion in Finland

- Orion's sales grew by 4%
- Orion market leader with 9.6% market share
- Orion especially strong in self-care and substitutable prescription drugs
  - thanks to broad continuously updated product range

### Leading pharmaceutical companies in Finland January–September 2009



## Market for Parkinson's drugs still growing

### Overall market for Parkinson's drugs

- sales to retail distributors in USA USD 945 million (-14%)
- sales to retail distributors in five largest European markets <sup>1)</sup> EUR 885 million (+6%)

### Market for Orion's Parkinson's drugs

- total retail and hospital sales EUR 474 million (+15%)
- sales to retail distributors in USA USD 166 million (+11%)
- sales to retail distributors in five largest European markets <sup>1)</sup> EUR 145 million (+7%)
- retail and hospital sales in Japan EUR 27 million (+162%)

Market shares of Orion's Parkinson's drugs	June 2009	June 2008
Finland <sup>2)</sup>	30%	30%
Norway <sup>2)</sup>	17%	19%
Sweden <sup>2)</sup>	17%	17%
Germany <sup>3)</sup>	15%	16%
Denmark <sup>2)</sup>	14%	17%
UK <sup>3)</sup>	13%	12%
USA <sup>3) 4)</sup>	18%	14%
Japan <sup>2) 4)</sup>	7%	4%

(1) Germany, UK, France, Spain and Italy

(2) including also sales to hospitals

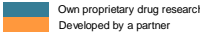

(3) sales to retail distributors only

(4) Novartis sales territory

## Pharmaceutical research pipeline

Project	Indication	Pre-clinical	Clinical phases			Registration
			I	II	III	
Histrelin implant (Vantas®)	advanced prostate cancer	Endo Pharmaceuticals Solutions				
Toremifene	prostate cancer, osteoporosis	GTx				
Dexmedetomidine (intravenous) for European markets	sedative for patients in intensive care					
Easyhaler® combined formulation	asthma, COPD					
Stalevo®, development for Japanese market	Parkinson's disease					
Paclitaxel for human use (Paclical®)	ovarian cancer	Oasmia				
Levosimendan for dogs (oral)	dogs' heart disease					
Paclitaxel for dogs (Pacca®)	mastocytoma (skin cancer)	Oasmia				
Alpha <sub>2c</sub> receptor pharmacology	schizophrenia, Alzheimer's					
Dexmedetomidine (non-intravenous)	pain management	Récro Pharma				
Pharmacology of steroid receptors	SARM, prostate cancer					

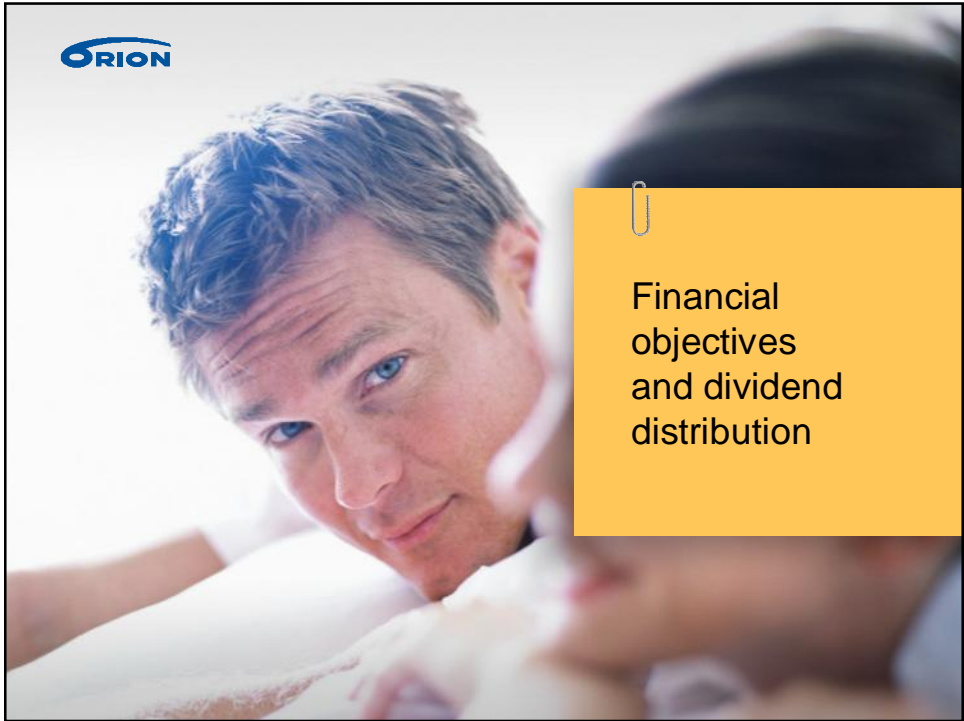
11      26 October 2009

## Diagnostics focused on new markets and products

Key figures for Diagnostics business	Q1–Q3/09	Q1–Q3/08	Change %	2008
Net sales	33.2	34.3	-3.2%	45.0
Operating profit	4.3	5.9	-27.1%	6.1

- Sales of main products – QuikRead® instruments and infection tests – still growing
  - instrument sales create future demand for test reagents
- Sales to China and Czech Republic higher than a year ago
- Sales of several older product categories lower than a year ago
- Euro-denominated net sales slowed by weakening Nordic currencies
- Operating profit lower due to investment in product development



Financial objectives and dividend distribution

## Financial objectives revised

Net sales and profitability in next few years depend on rate of:

- decline in sales of Parkinson's drugs
- growth in sales of other products

## Orion's revised financial objectives

1. Ensuring financial stability
2. Creating foundation for long-term profitable growth

Principal means of achieving objectives:

- improving organic growth of net sales and operating profit through product, product portfolio and company acquisitions
- increasing efficiency of operations and cost control
- maintaining stable financial position, with equity ratio at least 50%

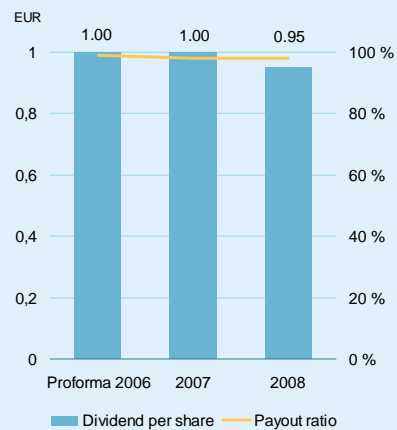
## Outlook for 2009

- Net sales slightly higher than 2008
  - higher marketing expenditure
  - slightly higher R&D expenses
  - higher patent litigation costs than in 2008
- Operating profit excluding non-recurring items slightly higher than 2008
  - in addition, EUR 4 million non-recurring payment expected from Pfizer this year
- R&D expenses about EUR 95 million
  - in addition, about EUR 10 million to support products already in market
- Group capital expenditure about EUR 65 million
  - including repurchase of Simdax but excluding other new substantial corporate or product acquisitions

## Dividend policy

- Orion's dividend distribution takes into account distributable funds and capital expenditure and other financial requirements in medium and long term to achieve the financial objectives

Orion dividend distributions



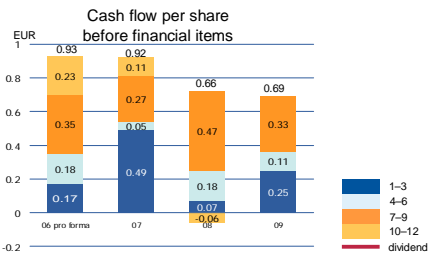
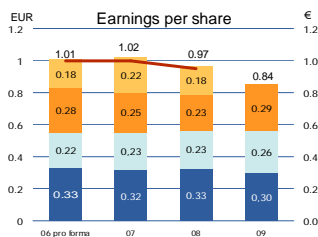
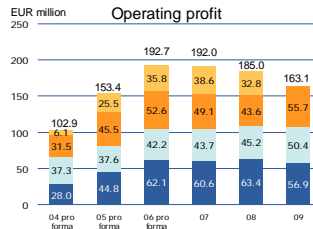
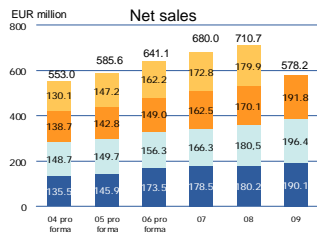


## Dates in Orion Calendar 2009 and 2010

- Orion Capital Markets Day (CMD) 2009 Tuesday 1 December 2009 in Helsinki
- Financial Statements Review for 2009 Tuesday 9 February 2010
- Annual Report 2009 published In week beginning 1 March 2010
- Annual General Meeting Wednesday 24 March 2010 in Helsinki
- Interim Report January–March 2010 Tuesday 27 April 2010
- Interim Report January–June 2010 Tuesday 10 August 2010
- Interim Report January–September 2010 Tuesday 26 October 2010



## Key figures by quarter



19

26 October 2009



## Steady growth in net sales

Orion's key figures (1)	Pro forma 2004	Pro forma 2005	Pro forma 2006	2007	2008	Q1-Q3 2009	Q1-Q3 2008	Change %
Net sales, EUR million	553.0	585.6	641.1	680.0	710.7	578.2	530.9	+8.9%
Operating profit, EUR million	102.9	153.4	192.7	192.0	185.0	163.1	152.2	+7.1%
Profit before taxes, EUR million	101.7	152.5	193.3	193.4	184.2	160.6	152.0	+5.6%
R&D expenses, EUR million	71.5	69.5	73.1	85.0	90.0	69.6	64.5	+7.9%
Equity ratio, %	53.6%	65.3%	75.5%	76.2%	60.2%	57.6%	65.5%	
Gearing, %	2.3%	-29.6%	-23.4%	-20.0%	-7.1%	1.6%	0.2%	
ROCE (before taxes), %	25.8%	41.4%	47.1%	44.8%	38.5%	39.6%	44.8%	
Return on equity, %	19.7%	33.5%	34.9%	33.5%	32.1%	38.4%	35.9%	
Earnings per share, EUR	0.54	0.82	1.01	1.02	0.97	0.84	0.79	
Cash flow per share before financial items, EUR	0.95	0.87	0.93	0.92	0.66	0.69	0.43	
Dividend per share, EUR			1.00	1.00	0.95			

20

26 October 2009

(1) On 1 July 2006, former Orion Corporation demerged into two new companies, Orion Corporation and Oriola-KD Corporation.



## Continued growth in best-selling proprietary products

Net sales of proprietary products, EUR million		Q1-Q3 2009	Q1-Q3 2008	Change %	2008
Stalevo®	Parkinson's disease	127.7	106.0	+20.5%	141.0
Comtess®/Comtan®	Parkinson's disease	54.5	49.7	+9.6%	67.4
Simdax®	heart failure	20.3	13.0	+56.6%	17.3
Easyhaler® product family	asthma	18.5	16.3	+13.6%	22.2
Dexdomitor®, Domitor®, Domosedan® and Antisedan®	animal sedatives	13.5	19.2	-29.6%	24.6
Precedex®	sedative for patients in intensive care	10.1	7.1	+42.2%	9.6
Divina® range	menopausal symptoms	10.1	11.2	-10.1%	14.7
Fareston®	breast cancer	8.5	7.5	+12.7%	10.5
<b>Total</b>		<b>263.2</b>	<b>230.0</b>	<b>+14.4%</b>	<b>307.5</b>
% of pharmaceutical net sales		48%	46%		46%

## Focus on sales and R&D continues

Formation of profits, EUR million	Pro forma			Q1-Q3 2009	Q1-Q3 2008	Change %
	2006	2007	2008			
Net sales	641.1	680.0	710.7	578.2	530.9	+8.9%
Cost of goods sold	-218.8	-232.8	-243.4	-196.1	-177.8	+10.3%
Gross profit	422.3	447.2	467.4	382.1	353.1	+8.2%
Other income and expenses	13.4	12.0	3.1	2.2	0.9	+147.1%
Sales and marketing expenses	-129.6	-143.4	-143.9	-113.5	-104.6	+8.5%
R&D expenses	-73.1	-85.0	-90.0	-69.6	-64.5	+7.9%
Administrative expenses	-40.4	-38.8	-51.5	-38.2	-32.7	+16.7%
Operating profit	192.7	192.0	185.0	163.1	152.2	+7.1%
Profit before taxes	193.3	193.4	184.2	160.6	152.0	+5.6%

## Clear increase in intangible assets

Changes in intangible assets, (excluding goodwill), EUR million	Q1–Q3/09	Q–Q3/08	2008
Carrying amount at the beginning of the period	40.4	23.0	23.0
Additions	33.3	18.6	24.0
Disposals	-0.3	-0.0	-0.0
Depreciation	-6.0	-4.7	-6.6
<b>Carrying amount at the end of the period</b>	<b>67.4</b>	<b>36.9</b>	<b>40.4</b>

- Main individual addition
  - Simdax repurchase for EUR 26 million in May

## Orion's research programmes in brief

- In October, Orion withdrew application in USA to extend indication of Stalevo® to treatment of early-stage Parkinson's disease
- Clinical Phase III studies of Dexmedetomidine as sedative for prolonged infusion (over 24 hours) for patients in intensive care
  - comparison with midazolam and propofol; recruitment of 500 patients for both studies planned
  - all 500 patients already recruited for MDEX study, recruitment of patients for PRODEX study continues
  - results from the whole research programmes expected at latest in summer 2010
- Development of Easyhaler product family with new product combining budesonide and formoterol for treatment of asthma and COPD
- Orion and Novartis to develop Stalevo for Japanese market
- LEVET programme studying efficacy of oral levosimendan in treatment of heart diseases in dogs
- Alpha 2c receptor antagonist in clinical Phase I
  - possible indications include treatment of schizophrenia and Alzheimer's disease
- Early-phase studies include
  - selective androgen receptor modulators (SARM), prostate cancer, neuropathic pain, Parkinson's disease and various possible indications within intensive care

## Main patent expiries in next few years

Molecule	Indication	Main patents expire	
		Europe	USA
Entacapone	Parkinson's disease	November 2012	October 2013
Levosimendan	For example, acute heart failure	September 2015	October 2013
Dexmedetomidine	Sedative for humans and animals	July 2013	July 2013

